

**PX 32**

Message

**From:** Ryan Zagone [REDACTED]@ripple.com]  
**Sent:** 10/9/2017 9:59:07 AM  
**To:** Miguel Vias [Miguel Vias [REDACTED]@ripple.com>]  
**Subject:** Re: XRP Markets Update

Sounds good. More encouraging to know I'm not losing my mind despite constant evidence to the contrary

On Mon, Oct 9, 2017 at 12:32 PM Miguel Vias [REDACTED]@ripple.com> wrote:

You are always on the money Ryan. This wasn't a concern before but coming to a head quickly. I think we will put a cap on how much we sell OTC. It's actually to do over the next few weeks.

On Mon, Oct 9, 2017 at 12:15 PM, Ryan Zagone [REDACTED]@ripple.com> wrote:

Thanks for sharing! Great to read these.

Question: we seem to be seeing a lot of otc demand and sales. By selling otc, that demand doesn't get captured on exchanges or reflected in market prices. Would we be better off shifting some demand to exchanges for xrp purchases? How do we judge and balance otc vs exchange sells?

On Mon, Oct 9, 2017 at 9:06 AM Miguel Vias [REDACTED]@ripple.com> wrote:

FYI guys

----- Forwarded message -----

**From:** Miguel Vias [REDACTED]@ripple.com>  
**Date:** Sun, Oct 8, 2017 at 10:40 PM  
**Subject:** XRP Markets Update  
**To:** Patrick Griffin [REDACTED]@ripple.com>

Figured a good time for a short update. Please don't feel compelled to send it out if you don't think it's useful.

Hi all,

XRP has been on quite a roll over the last week so I wanted to give the team a quick update on what we are seeing and thinking.

Last Price: \$0.265  
24H % Change: +10.2%  
24H Volume: \$575M

After settling into a tight range between \$0.16 and \$0.19 over the last three weeks, XRP had a material break out to the upside on October 4th, reaching \$0.23. We think the primary driver of that rally was anticipation around commercial use of XRP and xRapid and possible Swell announcements. Brad's comments in the Quora interview about both have been mentioned a few times on Twitter and on-line forums so it's likely the market is getting excited about the possibilities.

Interestingly however, the last 24-28 hours have seen XRP continue to move higher on very little news, outpacing almost every other digital currency. In fact, XRP's 10% gain over the last 24 hours is larger than that of any other currency in the top 40, and its \$575M in trade volume is second only to BTC's volume. Moreover, except for BTC (+4.5%) the whole space is down, with some prominent coins like NEM, NEO, and IOTA in the red by double digits. Though early to tell, the markets may be giving up on the lottery tickets and consolidating around the quality currencies, namely the top 3. As an example, it's probably not a coincidence Bitcoin Cash is down 20% over the last week and XRP is up 30% over the same period.

Lastly, the upcoming forks in BTC (November) and ETH (October 16) are gaining attention. Though some in the space see forks in general as a net positive, they are clearly challenging to digital currency businesses, especially wallets and exchanges. Maybe, just maybe, we are starting to see XRP's stability pay off as the markets get a little bit of fork fatigue.

#### Actionable Insights:

- News from Ripple around XRP is good for the markets. Not so much because of the price, but because the increased interest drives volume.
- We need to keep making progress with xRapid so we have more good news to tell the market
- XRP Ledger is our rock and it may end up being the rock markets depend on going forward. Stable and steady as she goes is the name of the game.

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